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The author's own conclusion is that speculative trade normally contributes to the value of goods, both by giving to them place utility and time utility; and that it also adds to economic value in nonproductive ways, *i. e.*, without conferring utilities, as through monopoly of a temporary kind or cornering, and through false reports, as to politics, state of crops, etc.

The author promises a more extended treatment of the subject in the near future, and it is to be hoped that he will give considerable further development to this phase of the subject, which he has very well begun. Only one sin of omission in the present text need be noted here, and that is the neglect to include in the examination of the nonproductive activities of speculation the liability to impart a feverish inflation to the market, not through outside influences, but because of the infirmities inherent in its own nature, as illustrated by the liability of speculators to lose their heads in the midst of the excitements of the market, and to plunge without reason.

JAMES H. HAMILTON.

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An Introduction to the Industrial and Social History of England. By EDWARD P. CHEYNEY. New York: The Macmillan Company, 1901. 12mo, pp. ix + 317.

In the preface to this work it is stated that the book is a text-book for college and high-school classes. It is by this standard that the book is to be tested. In view of the fact that the work is from the pen of Professor Cheyney, any discussion of its scholarship is unnecessary.

In the opening chapter the modern point of view, which commercial geography is enforcing upon us, with reference to the interaction between natural forces and man, is held in mind, for attention is devoted to the significance of physical characteristics and climatic conditions as affecting the life of the people. The discussion of the economic life of England begins with the middle of the thirteenth century. While it is true that materials for a study of economic conditions existed before this time, the author considers the data too fragmentary to build much upon them. In the discussion of the period succeeding 1250 the essential features of the rural organization and of the developing town life are put in summarized form. To my mind the most satisfactory portion of the book is to be found in chapters five and six, which cover the economic changes from the middle of the fourteenth to the beginning of the seventeenth century. The momentous economic changes

which were taking place during this period in connection with the Black Death, the Peasant's Rebellion, the transition to sheep farming and the attendant enclosures, the internal changes in the guilds, etc., are set forth with a straightforwardness of style and a clearness of essential detail which make this portion of especial value to the student entering upon the study of economic history.

In dealing with the period which has since elapsed, the author has not been so successful. The kaleidoscopic variety of the economic facts renders it difficult to crowd into the 135 pages devoted to this purpose an adequate description. In dealing with the period of the Industrial Revolution one slip as to facts has to be noted. The author states that "cotton had been introduced into the Southern States during the Revolutionary War" (p. 211). As a matter of fact, some colonists from Barbadoes had introduced cotton into the settlement at the Cape Fear River as early as 1664.

In the final chapters of the work the effect of crowding is most apparent. The author recognizes that on account of the multiplicity of happenings it is impossible "to choose out a few facts as typical." But the exigencies of space render the endeavor to pick out typical facts essential. And the result is a series of flash-light pictures. In chapter nine, which deals with the Extension of Government Control, there is to be found a compendious summary of the governmental activity in regard to labor. It may be said, however, that in the portions of this chapter dealing with preservation of open lands, allotments, and small holdings, there has not been given sufficient illustrative detail to enable the beginner to see the necessity for such action on the part of the government. The final chapter of the work deals, under the heading of "The Extension of Voluntary Associations," with the topics of Trade Unionism, Co-operation, Profit Sharing, and Socialism. Of these topics that of Trade Unionism is most adequately dealt with. It is to be noted, however, that the author has not developed the significance of the "New Unionism." And consequently the bearing of socialistic thought on the recent movements in trade unionism has not been adequately indicated. The author sees in the voluntary association of this period a progress from individualism to more collective action. He does not develop the fact that the newer form of trade unionism is a protest against the individualistic attitude of the older unions and an appeal to the social consciousness. It may be claimed, with justice, that the author's treatment of the

trade union movement is somewhat too laudatory. He states (on p. 286) that "the formation of trade unions . . . has led to no resulting loss of her (England's) supremacy." It has to be recognized that, in the iron and steel industry of England, the narrow sighted "malin-gering" of workmen, who, believing in the "lump of labor" theory, have endeavored to create work for others by doing less themselves, has been helped on by trade union rules, and has had a serious effect on England's industrial position. It is not charged that this is an essential phase of trade unionism. It must be reckoned with in any summary of the work this movement has accomplished.

The book has the advantage of being attractively illustrated. The cuts of the machinery used during the transition period of the Industrial Revolution serve to rivet the attention of the beginner. To revert to the standard proposed at the outset—is it a satisfactory textbook for high schools and colleges? High-school scholars are normally unsuited for the deductive phase of economics, and so the introduction into economic thought should come from the side of history. The book covers in an eminently satisfactory way the period down to the beginning of the seventeenth century. But in the period since then the work, on account of the multiplicity of happenings, is so condensed as to preclude the student obtaining an adequate idea of proportion in regard to the economic facts he has to face.

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SIMON J. McLEAN.

The Industrial Revolution. By CHARLES BEARD, with a preface by F. YORK POWELL. London: Swan Sonnenschein & Co., 1901. 8vo, pp. xiv + 105.

MR. BEARD has tried in this little book to tell the story of the industrial revolution in a hundred pages, or rather in sixty, for over a third of the space is devoted to an account of conditions before 1760, and to speculation upon the industrial problems of the present. Such a task would not be easy for a master of the tersest style, and as Mr. Beard betrays an inclination toward diffuseness, his success is necessarily indifferent. Of course, the extenuating plea is entered that the book is intended only for a popular audience. As the diffusion of knowledge regarding the historical evolution of the present forms of economic organization is most desirable, perhaps it is unreasonable to quarrel with any methods employed to this end; but, after all, is the